



FILED GREENVILLE S.C.

VOL 1189 PAGE 748

JUN 5 1 52 PM '83

209 East Stone Avenue • Suite 5 • Greenville, South Carolina 29609 • Phone: 235-0464

748

26(500) 30-1-29(NOTE)

Part of amount of escrow to be prorated. Present title belongs to Seller.

PURCHASE AND SALES CONTRACT

Greenville, South Carolina May 31 19 83

This contract between Joe Gibson hereinafter called the Seller and Kenneth E. Sewell hereinafter called the Purchaser, witnesseth:

That the Seller agrees to sell, and Purchaser agrees to buy the property hereinafter described for the sum of Eighty Thousand \$ 80,000.00

Sale Price \$ 50,000.00
Binder Payment (check/cash) \$ 500.00
Balance of \$ 49,500.00

receipt of which is hereby acknowledged.

to be paid in the following manner 7,500 down Balance of 42,000 financed at 10% for 10 yrs. to be paid monthly. Purchaser has right to pay off at any time without penalty.

The binder payment referred to above to be held in escrow by Roy D. Satterfield Co., Trust Account. The Seller agrees to convey the property by good warranty deed, free of encumbrances, liens or payments on payment of the purchase price as above provided, subject to existing easements, rights-of-way, restrictions, and zoning ordinances provided such do not render title unmarketable, or the property unusable for the purpose intended. Insurance to be prorated or cancelled at option of Purchaser on closing date.

Transaction to be closed, taxes, interests and rents (if rented) to be prorated on or before June 30 19 83. Possession of the premises given by June 30 19 83.

It is expressly agreed that upon the event of any default or failure on the part of the purchaser to comply with the terms and conditions of this contract, that one-half of said binder payment is to be paid to Roy D. Satterfield Co. not to exceed the commission due and the remaining portion of said escrow shall, at the option of the seller, be paid to the seller as liquidated damages. Roy D. Satterfield Co. is hereby acting as broker and will not be responsible for any expressed or implied warranties or representations made by any parties pertaining to above described property.

Time is of the essence of this contract. This written contract embodies the entire agreement between the parties. This is a legally binding contract. If not understood, seek competent advice.

Description of Land: Gay map Sheet 30 Block 1 Lot 29
Rutherford St.

Remarks: plumbing, Heating & Electric to be in working condition at time of closing. Seller to hold first second mortgage. Provide letter for building excluding porch. 1 Stove & 2 ref to stay. No Security Deposits from tenants. purchaser to insure building for mortgage amount

In the presence of:
Doris C. Bynum (L.S.)
Doris C. Bynum (L.S.)
Roy D. Satterfield (L.S.)
Kenneth E. Sewell (L.S.)
Joe D. Gibson (L.S.)

We recommend that your attorney examine the title on the above described property.

4.0000

6010 5 JUN 6 83 078



(CONTINUED ON NEXT PAGE)

4328-RV-2